

national Monetary Fund (hereinafter referred to as the “Fund”), and in the International Bank for Reconstruction and Development (hereinafter referred to as the “Bank”), provided for by the Articles of Agreement of the Fund and the Articles of Agreement of the Bank as set forth in the Final Act of the United Nations Monetary and Financial Conference dated July 22, 1944, and deposited in the archives of the Department of State.

(July 31, 1945, ch. 339, §2, 59 Stat. 512.)

SHORT TITLE OF 1968 AMENDMENT

Pub. L. 90-349, June 19, 1968, 82 Stat. 188 [enacting sections 286n to 286r of this title and amending sections 412, 415, 417, and 467 of Title 12, Banks and Banking], is known as the “Special Drawing Rights Act”. For complete classification of this Act to the Code, see Short Title note set out under section 286n of this title and Tables.

SHORT TITLE

Section 1 of act July 31, 1945, provided: “This act [enacting this subchapter and amending section 822a of former Title 31, Money and Finance] may be cited as the ‘Bretton Woods Agreements Act’.”

PAR VALUE MODIFICATION

For Congressional direction that the Secretary of the Treasury maintain the value in terms of gold of the holdings in United States dollars of the International Monetary Fund and of the International Bank for Reconstruction and Development following the establishment of a par value of the dollar at \$38 for a fine troy ounce of gold pursuant to the Par Value Modification Act and for the authorization of the appropriation necessary to provide such maintenance of value, see section 5152 of Title 31, Money and Finance.

CROSS REFERENCES

Advancement of human rights through United States assistance policies with international financial institutions, see section 262d of this title.

Increase in lending authority of the Export-Import Bank of Washington, see sections 635 to 635h of Title 12, Banks and Banking.

United States membership in the United Nations Food and Agriculture Organization, see sections 279 to 279d of this title.

§ 286a. Appointments

(a) Governors and executive directors; term of office

The President, by and with the advice and consent of the Senate, shall appoint a governor of the Fund who shall also serve as a governor of the Bank, and an executive director of the Fund and an executive director of the Bank. The executive directors so appointed shall also serve as provisional executive directors of the Fund and the Bank for the purposes of the respective Articles of Agreement. The term of office for the governor of the Fund and of the Bank shall be five years. The term of office for the executive directors shall be two years, but the executive directors shall remain in office until their successors have been appointed.

(b) Alternates; term of office

The President, by and with the advice and consent of the Senate, shall appoint an alternate for the governor of the Fund and an alternate for the governor of the Bank. The President, by and with the advice and consent of the Senate,

shall appoint an alternate for each of the executive directors. The alternate for each executive director shall be appointed from among individuals recommended to the President by the executive director. The terms of office for alternates for the governor and the executive directors shall be the same as the terms specified in subsection (a) of this section for the governor and executive directors.

(c) Governor to serve as councillor; alternates and associates

Should the provisions of Schedule D of the Articles of Agreement of the Fund apply, the Governor of the Fund shall also serve as councillor, shall designate an alternate for the councillor, and may designate associates.

(d) Compensation for services

(1) No person shall be entitled to receive any salary or other compensation from the United States for services as a Governor, executive director, councillor, alternate, or associate.

(2) The United States executive director of the Fund shall not be compensated by the Fund at a rate in excess of the rate provided for an individual occupying a position at level IV of the Executive Schedule under section 5315 of title 5. The United States alternate executive director of the Fund shall not be compensated by the Fund at a rate in excess of the rate provided for an individual occupying a position at level V of the Executive Schedule under section 5316 of title 5.

(3) The Secretary of the Treasury shall instruct the United States executive director of the Fund to present to the Fund's Executive Board a comprehensive set of proposals, consistent with maintaining high levels of competence of Fund personnel and consistent with the Articles of Agreement, with the objective of assuring that salaries and other compensation accorded Fund employees do not exceed those received by persons filling similar levels of responsibility within national government service or private industry. The Secretary shall report these proposals together with any measures adopted by the Fund's Executive Board to the Congress prior to February 1, 1979.

(July 31, 1945, ch. 339, §3, 59 Stat. 512; Aug. 15, 1973, Pub. L. 93-94, 87 Stat. 314; Oct. 19, 1976, Pub. L. 94-564, §2, 90 Stat. 2660; Oct. 10, 1978, Pub. L. 95-435, §2, 92 Stat. 1051.)

AMENDMENTS

1978—Subsec. (d). Pub. L. 95-435 designated existing provisions as par. (1) and added pars. (2) and (3).

1976—Subsec. (c). Pub. L. 94-564, §2(1), amended subsec. (c) generally to provide that the Governor serve as councillor and designate an alternate and associates. Former provisions relating to compensation were included in subsec. (d).

Subsec. (d). Pub. L. 94-564, §2(2), added subsec. (d).

1973—Subsec. (b). Pub. L. 93-94 substituted “and an alternate for the governor of the Bank” for “who shall also serve as alternate for the governor of the Bank”.

EFFECTIVE DATE OF 1976 AMENDMENT

Section 9 of Pub. L. 94-564 provided that: “The amendments made by sections 2, 3, 4, 5, 6, and 7 of this Act [amending this section, sections 286c, 286e-2, 286o, 286g, and 286r of this title, and section 822a of former Title 31, Money and Finance] shall become effective

upon the entry into force of the amendments to the Articles of Agreement of the International Monetary Fund approved in Resolution Numbered 31-4 of the Board of Governors of the Fund." Such amendments entered into force Apr. 1, 1978.

LEVELS OF FUND SALARIES AND MINIMIZATION OF TRAVEL COSTS

Pub. L. 96-389, §9, Oct. 7, 1980, 94 Stat. 1554, provided that: "The United States Executive Director to the Fund shall seek to insure (a) that Fund salaries do not exceed those levels endorsed by the Fund Bank Joint Committee on Staff Compensation Issues; and (b) that travel costs are minimized by limiting first class and supersonic travel to instances where no reasonable alternative exists."

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in sections 282a, 284a, 290k-1 of this title.

§ 286b. National Advisory Council on International Monetary and Financial Problems

(a) Establishment and composition

In order to coordinate the policies and operations of the representatives of the United States on the Fund and the Bank and of all agencies of the Government which make or participate in making foreign loans or which engage in foreign financial, exchange or monetary transactions, there is hereby established the National Advisory Council on International Monetary and Financial Problems (hereinafter referred to as the "Council"), consisting of the Secretary of the Treasury, as Chairman, the Secretary of State, the Secretary of Commerce, the Chairman of the Board of Governors of the Federal Reserve System, the President of the Export-Import Bank of the United States, and during such period as the Foreign Operations Administration shall continue to exist, the Director of the Foreign Operations Administration.

(b) Duties and functions; reports by Council

(1) The Council, after consultation with the representatives of the United States on the Fund and the Bank, shall recommend to the President general policy directives for the guidance of the representatives of the United States on the Fund and the Bank.

(2) The Council shall advise and consult with the President and the representatives of the United States on the Fund and the Bank on major problems arising in the administration of the Fund and the Bank.

(3) The Council shall coordinate, by consultation or otherwise, so far as is practicable, the policies and operations of the representatives of the United States on the Fund and the Bank, the Export-Import Bank of the United States and all other agencies of the Government to the extent that they make or participate in the making of foreign loans or engage in foreign financial, exchange or monetary transactions.

(4) Whenever, under the Articles of Agreement of the Fund or the Articles of Agreement of the Bank, the approval, consent or agreement of the United States is required before an act may be done by the respective institutions, the decision as to whether such approval, consent, or agreement, shall be given or refused shall (to the ex-

tent such decision is not prohibited by section 286c of this title) be made by the Council, under the general direction of the President. No governor, executive director, or alternate representing the United States shall vote in favor of any waiver of condition under article V, section 4, or in favor of any declaration of the United States dollar as a scarce currency under article VII, section 3, of the Articles of Agreement of the Fund, without prior approval of the Council.

(5) The Council shall make such reports and recommendations to the President as he may from time to time request, or as the Council may consider necessary to more effectively or efficiently accomplish the purposes of this subchapter or the purposes for which the Council is created.

(6) The general policy objectives for the guidance of the United States Executive Director of the Bank shall take into account the effect that development assistance loans have upon individual industry sectors and international commodity markets—

(A) to minimize projected adverse impacts; and

(B) to avoid, wherever possible, government subsidization of production and exports of international commodities without regard to economic conditions in the markets for such commodities.

(c) Reports to Council

The representatives of the United States on the Fund and the Bank, and the Export-Import Bank of the United States (and all other agencies of the Government to the extent that they make or participate in the making of foreign loans or engage in foreign financial, exchange or monetary transactions) shall keep the Council fully informed of their activities and shall provide the Council with such further information or data in their possession as the Council may deem necessary to the appropriate discharge of its responsibilities under this subchapter.

(July 31, 1945, ch. 339, §4, 59 Stat. 512; Apr. 3, 1948, ch. 169, title I, §106, 62 Stat. 141; Oct. 10, 1951, ch. 479, title V, §501(e)(2), 65 Stat. 378; 1953 Reorg. Plan No. 5, eff. June 30, 1953, 18 F.R. 3741, 67 Stat. 637; 1953 Reorg. Plan No. 7, eff. Aug. 1, 1953, 18 F.R. 4541, 67 Stat. 639; Aug. 9, 1954, ch. 660, §2, 68 Stat. 678; Aug. 14, 1965, Pub. L. 89-126, §1(1), 79 Stat. 519; Mar. 13, 1968, Pub. L. 90-267, §1(a), 82 Stat. 47; Nov. 30, 1983, Pub. L. 98-181, title VIII, §808(a), 97 Stat. 1273; Dec. 19, 1989, Pub. L. 101-240, title V, §541(d)(1), (f)(1), 103 Stat. 2518, 2519.)

AMENDMENTS

1989—Subsec. (b). Pub. L. 101-240 redesignated pars. (7) and (8) as (5) and (6), respectively, and struck out former pars. (5) and (6) which read as follows:

"(5) The Council shall transmit to the President and to the Congress an annual report with respect to the participation of the United States in the Fund and Bank.

"(6) Each such report shall contain such data concerning the operations and policies of the Fund and Bank, such recommendations concerning the Fund and Bank, and such other data and material as the Council may deem appropriate."

1983—Subsec. (b)(8). Pub. L. 98-181 added par. (8).

1965—Subsec. (b)(5). Pub. L. 89-126 substituted provisions requiring an annual report, for provisions which